

Milton

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Board Members

Kevin J. Cleary (Chairperson),
Amy Dexter, Paige A. Eppolito,
Richard J. Madigan, William H. Murphy

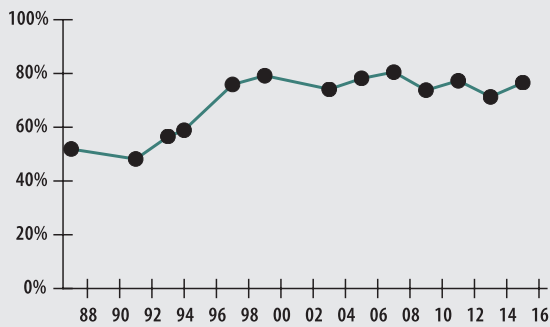
Board Administrator

Mike Pasternak

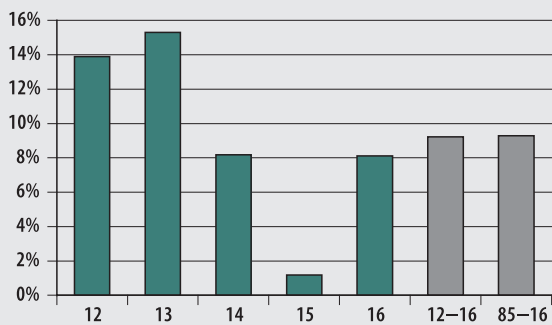
Board Meeting

Last Thursday of each month at 3:30 pm

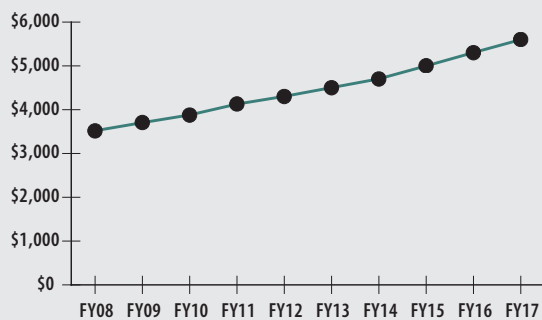
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

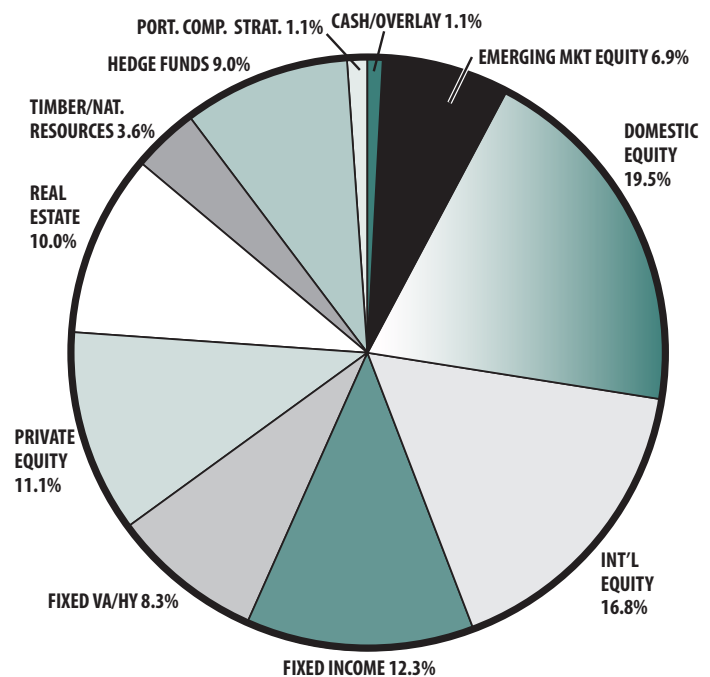
32 years 2016 9.29%	31 years 2015 9.33%	30 years 2014 9.61%
10 years 2016 5.12%	10 years 2015 5.82%	10 years 2014 6.90%
5 years 2016 9.22%	5 years 2015 7.58%	5 years 2014 10.11%

ACTUARIAL

▶ Funded Ratio	76.6%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$31.8 M
▶ Total Pension Appropriation (Fiscal 2017)	\$5.6 M

	ACTIVE	RETIRED
▶ Number of Members	361	268
▶ Total Payroll/Benefit	\$21.0 M	\$7.6 M
▶ Average Salary/Benefit	\$58,300	\$28,200
▶ Average Age	47	75
▶ Average Service	12.7 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	30
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.12%
▶ 2016 Market Value	\$116.0M
▶ 2012-2016 (Annualized)	9.22%
▶ 1985-2016 (Annualized)	9.29%